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By Andrea Tan and Yuji Nakamura | February 1, 2018

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In less than a decade, hackers have stolen \$1.2 billion worth of Bitcoin and Ether, two of the most popular digital currencies, according to Lex Sokolin, global director of fintech strategy at Autonomous Research LLP. If measured at today's elevated prices, the figure would be much higher.

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Quote in 3 Minutes

Here's a look at some of the biggest thefts since 2012.

December 2017

NiceHash, a crypto-mining marketplace based in Slovenia, said on its Facebook page that its payment system was compromised and as much as [\\$63 million worth of Bitcoin was stolen](https://www.insurancejournal.com/news/international/2017/12/08/473554.htm) (<https://www.insurancejournal.com/news/international/2017/12/08/473554.htm>). The firm added extra security measures and sought the community's help to analyze the breach. Youbit said it would file for bankruptcy hours after losing 17 percent of its assets in a cyber attack. The South Korean exchange had suffered what it called an "accident" in April and its owner encouraged clients to keep their tokens in a safer form. South Korean investigators are looking into North Korea's possible involvement in the hack.

November 2017

A security hole in the Parity Wallet resulted in losses of about \$155 million, including in Ether and other tokens. The company behind Tether said a "malicious" attacker stole \$31 million worth of the cryptocurrency and sent them to an unauthorized Bitcoin address.

July 2017

A group calling itself the White Hat Group exploited a bug in the Parity Wallet software and attempted to launder stolen Ether, valued at about \$30 million according to Security Week, through exchanges. Just minutes after CoinDash's launch of an initial coin offering, hackers made off with as much as \$6.6 million worth of Ether. The Israel-based firm terminated its token sale.

April 2017

A Bithumb contract worker's personal computer that stored customers' data files was hacked, resulting in the leak of personal and trading information of more than 30,000 users. The South Korean crypto-exchange was fined 58.5 million won (\$55,000) by the local regulator for the breach.

August 2016

Bitfinex said hackers took 119,756 Bitcoin, valued at about \$65 million. In April 2017, the exchange said it had repaid all customers.

June 2016

Decentralized Autonomous Organization, a leaderless venture-capital fund and what was then the highest-profile project using Ethereum, was hacked. About \$50 million of members' contributions to the fund were siphoned off.

May 2016

Hong Kong-based Gatecoin had about \$2 million in Bitcoin and Ether stolen following a cyber attack.

March 2015

Two former U.S. federal agents who helped probe the illegal Silk Road Internet drug emporium were charged with wrongfully pocketing hundreds of thousands of dollars in Bitcoin.

January 2015

Bitstamp's chief executive officer reassured customers that the bulk of their Bitcoins were safe after \$5 million the coins were stolen, according to a Fortune report.

February 2014

Mt. Gox, once the world's biggest Bitcoin exchange, reported that tokens valued at about \$480 million had gone missing. The firm filed for bankruptcy in Japan and the U.S., and said the disappearance was probably the result of a "massive theft."

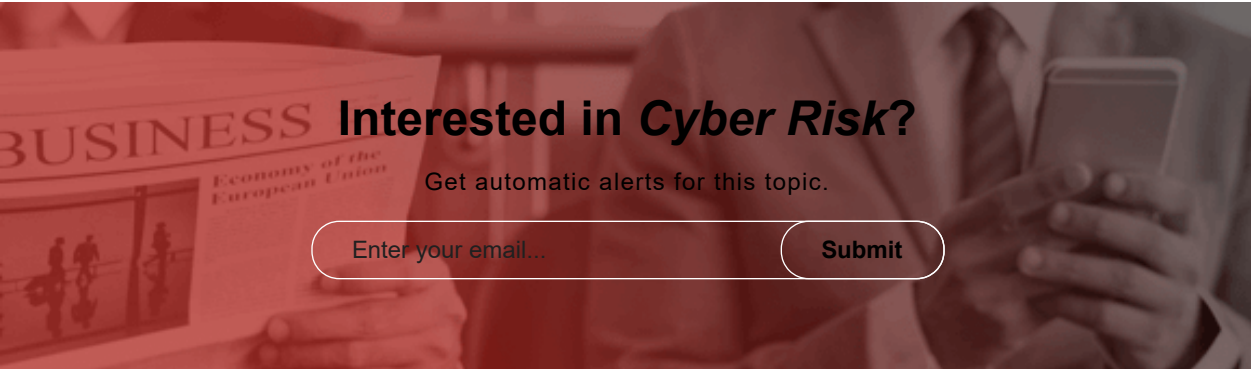
September 2012

BitFloor, based in New York, lost about \$250,000 in Bitcoin after it was hacked. Months later in April 2013, the exchange announced it would shut and refund customer deposits, Bitcoin Magazine reported.

Related:

- [Insurers Begin to Offer Cryptocurrency Theft Cover, Tackling Risks of Growing Sector](https://www.insurancejournal.com/news/international/2018/02/01/479202.htm)
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How AXA Woored and Won XL Group in \$15.3B Takeover Deal

By [Fabio Benedetti-Valentini](https://www.insurancejournal.com/author/fabio-benedetti-valentini/) (<https://www.insurancejournal.com/author/fabio-benedetti-valentini/>), [Sonali Basak](https://www.insurancejournal.com/author/sonali-basak/) (<https://www.insurancejournal.com/author/sonali-basak/>), [Aaron Kirchfeld](https://www.insurancejournal.com/author/aaron-kirchfeld/) (<https://www.insurancejournal.com/author/aaron-kirchfeld/>) and [Manuel Baigorri](https://www.insurancejournal.com/author/manuel-baigorri/) (<https://www.insurancejournal.com/author/manuel-baigorri/>) | March 6, 2018

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AXA SA's pursuit of its biggest ever takeover really got serious at a romantic hotel on the shores of Lake Zurich.

That's where top executives of the French behemoth and XL Group Ltd., fresh from the annual gathering of the world's elite at the ski resort of Davos, met in late January to discuss a deal. The talks proved fruitful, triggering a series of daily — and then almost hourly — transatlantic calls and culminating in the \$15.3 billion takeover of the Bermuda insurer, code-named "Lynx" in the secret meetings.



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This narrative of the events that led up to the deal is the result of on- and off-record interviews and briefings with more than half a dozen people with knowledge of the matter.

The conversations at the Romantik Seehotel Sonne cemented the rapport and belief in a shared culture that Thomas Buberl, the 44-year-old chief executive of AXA, and XL's Mike McGavick noted from a November meeting in New York.

"It was one of those strange meetings where you feel you are finishing each other's sentences," McGavick, 60, told reporters on Monday, describing the CEOs' initial discussions in AXA's U.S. office. They met again in Paris within weeks to make sure that XL's President Greg Hendrick got to know Buberl.

By the time of the fateful meeting in Switzerland, talks between the two sides had been accelerating "back and forth, back and forth, back and forth," in McGavick's words.

But that didn't guarantee a smooth road: AXA, code-named "Sapphire," still had to triumph over larger German rival Allianz SE and other suitors, some of whom had been circling around XL for at least half a year, lured by its U.S. casualty business.

Among the prospective bidders was Hartford Financial Services Group, which had held informal talks on and off again with XL for about two years. A representative for Hartford declined to comment.

Two-Horse Race

But it was only when hurricanes and deadly wildfires battered the U.S. toward the end of November that looming losses across the industry injected the takeover deliberations with a greater sense of urgency. By the start of this year, XL's market value had plummeted to \$8.7 billion, its lowest in about 18 months, as Morgan Stanley and boutique firm Ardea Partners advised the insurer on its takeover options.

In the weeks that followed, it seemed to be a two-horse race with Allianz, which was advised by Citigroup Inc. A representative for Allianz declined to comment.

Bloomberg's Feb. 7 [report of Allianz's interest](https://www.insurancejournal.com/news/international/2018/02/07/479907.htm) (https://www.insurancejournal.com/news/international/2018/02/07/479907.htm) meanwhile bolstered a revival in XL shares, sending its capitalization back to about \$10.6 billion. But the Munich-based giant's CEO Oliver Baete and board member Helga Jung, who has long overseen mergers and acquisitions, had put forth proposals including a complex offer of assets like Allianz's Global Commercial business and cash for a majority stake in XL.

Hotel Romantik

For its part, AXA, working with JPMorgan Chase & Co., was demonstrating its keen interest. Buberl was accompanied by Chief Financial Officer Gerald Harlin, General Secretary George Stansfield and Chief Risk Officer Alban de Mailly Nesle to January's Swiss meeting, to deepen the discussions with McGavick, Hendrick and others for XL. The location was chosen because of its proximity to the World Economic Forum venue, and because Buberl, who'd worked in Zurich for many years, was fond of the area.

Following the success of that gathering, the two sides began to hold daily talks.

Representatives for AXA and XL declined to comment on the details of their negotiations beyond what the senior executives of both firms said on Monday.

A few weeks ago, AXA came in with its knockout punch: an all-cash offer that secured a period of exclusive negotiations with the Bermuda insurer. The intensity of the takeover talks escalated, with the top executives holding almost hourly conversations with their counterparts on the other team.

Whopping Premium

About 10 days ago, "We decided to set our teams to work, to see if they could work under extreme and unpleasant conditions to rapidly put together a very complex" arrangement, McGavick joked at the press briefing in Paris.

AXA finally sealed the deal with a bid of \$57.60 a share, representing a whopping 54 percent premium over XL's closing price in early February. Over the weekend, both companies went into lock-down on communications when Bloomberg reported that AXA was in advanced talks to buy XL. They ultimately disclosed their agreement Monday morning.

The aggressive bid received a lukewarm reception from shareholders, who sent AXA shares down as much as 10 percent amid concern that the French company overpaid.

Still, Buberl's "impatience" to get on with reinventing the industry impressed XL's chief. His drive and willingness to reach for this transaction was "pretty bold," McGavick said in an interview.

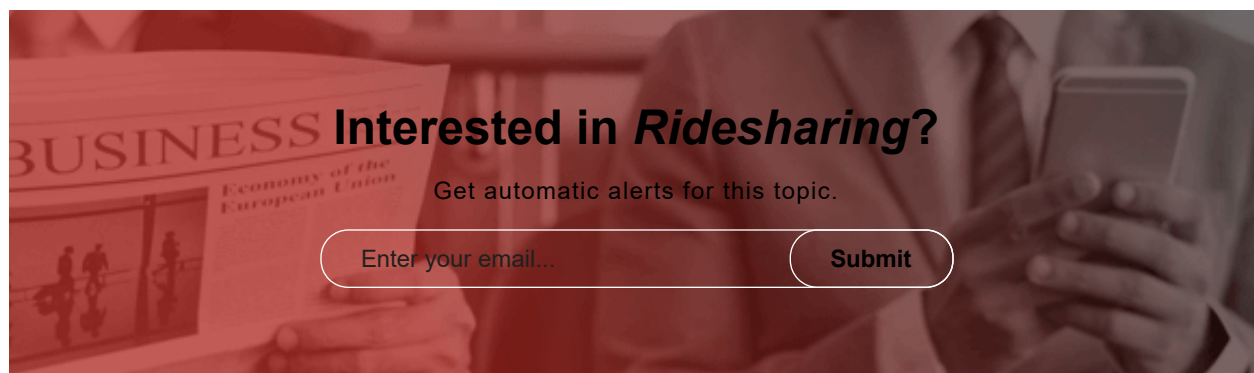
"I'm impressed by that."

—With assistance from Eyk Henning and Katherine Chiglinsky.

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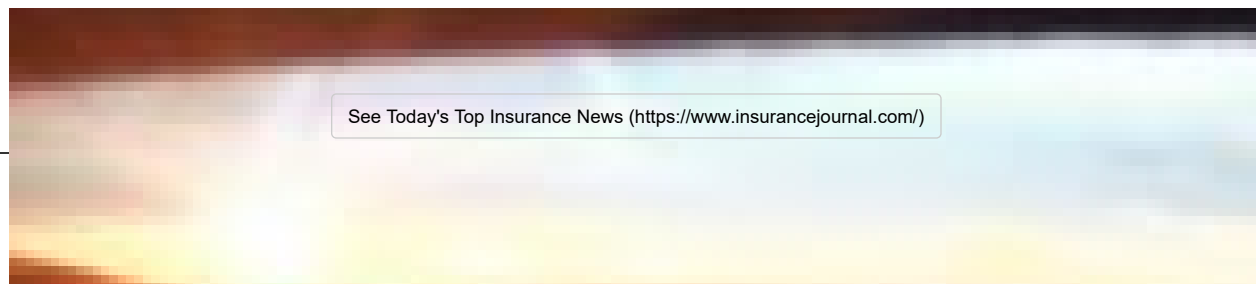
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Did McGavick conclude his final, pre-decision meeting with Buberl with a farewell comment "If our deal falls through, we'll always have Paris!" ?

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